

STANDARD

February 7, 2023

Company Name:	Universal Entertainment Corporation
Representative:	Jun Fujimoto Representative Director and President (TSE STANDARD Code: 6425)
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Notice Regarding Lawsuit against Subsidiaries

Universal Entertainment Corporation (the “Company”) hereby announces that a lawsuit against our subsidiaries: Tiger Resort Asia Limited (“TRA”), TIGER RESORT, LEISURE AND ENTERTAINMENT, INC. (“TRLEI”), UE RESORTS INTERNATIONAL, INC (“UERI”) and Project Tiger Merger Sub, Inc. (“Merger Sub”, hereinafter TRA, TRLEI, UERI and Merger Sub are referred to as the "Subsidiaries") has been filed in the court of chancery of the state of Delaware United States of America as follows.

1. Date of Complaint

February 2, 2023 (U.S. time)

2. Background and Contents of Lawsuit

As disclosed in “Listing of subsidiary on the US NASDAQ by way of the merger (De-SPAC) with 26 Capital” on October 15, 2021, with the purpose of listing of UERI by implementing the merger (the “Merger”) with 26 Capital Acquisition Corp. (“26 Capital”), a special purpose acquisition company listed on the NASDAQ Capital Market of the US NASDAQ (the “NASDAQ”), TRA, TRLEI, UERI and Merger Sub have entered into the Agreement and Plan of Merger and Share Acquisition (the “Merger Agreement”) with 26 Capital.

While the deadline of the Merger Agreement has been changed to September 30, 2023 as disclosed in “(Progress of Disclosed Matter) Notice Regarding Extension of Agreement Deadline and Change in Merger Schedule for Subsidiary's Merger (De-SPAC)” on September 30, 2022, 26 Capital has requested (i) the court to declare that the Subsidiaries have breached the obligation to consummate the Merger promptly under the Merger Agreement, and (ii) the Subsidiaries to consummate the Merger promptly, etc.

3. Outline of Plaintiff

- (1) Name: 26 Capital Acquisition Corp.
- (2) Address: 701 Brickell Avenue, Suite 1550, Miami, Florida 33131 United States of America
- (3) Name of representative: Jason Ader

4. Outline of Subsidiaries

- (1) Name: Tiger Resort Asia Limited
- (2) Address: Units 1402-03 A, 14/F, AIA Tower, 183 Electric Road, North Point, Hong Kong
- (3) Title and name of representative: Director, Kenshi Asano, and Director, Takako Okada
- (4) Business: Investment holding
- (5) Paid-in Capital: 14,638,663 thousand HKD

- (1) Name: TIGER RESORT, LEISURE AND ENTERTAINMENT, INC.
- (2) Address: Okada Manila, New Seaside Drive, Entertainment City Barangay Tambo, Paranaque City 1701, Metro Manila, Philippines
- (3) Title and name of representative: Chairperson, Manuel M, Lazaro
- (4) Business: Integrated Resort (IR) Business
- (5) Paid-in Capital: 8,699,745 thousand Philippine Peso

- (1) Name: UE RESORTS INTERNATIONAL, INC.
- (2) Address: New Seaside Drive Entertainment City Barangay Tambo 1701 Paranaque City, Philippines

(3) Title and name of representative: Chairperson, Manuel M, Lazaro

(4) Business: Integrated Resort (IR) Business

(5) Paid-in Capital: 12,501 thousand Philippine Peso

(1) Name: Project Tiger Merger Sub, Inc.

(2) Address: 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, United States of America

(3) Title and name of representative: President and Director, Byron Yip

(4) Business: Activities permitted under the Delaware Corporation Law

(5) Paid-in Capital: 0.01 USD

5. Outlook

The Company will scrutinize the lawsuit and properly deal with it. The Company will promptly announce progress that should be disclosed.